

FIRST AMENDMENT TO THE KINGATE GLOBAL
FUND, LTD. MANAGEMENT AGREEMENT

FIRST AMENDMENT (the "First Amendment"), dated as of March 1, 1995, to the Management Agreement of Kingate Global Fund, Ltd. (the "Fund") dated as of November 1994 (the "Management Agreement") by and between the Fund and Kingate Management Limited (the "Manager").

W I T N E S S E T H :

WHEREAS, the Fund, pursuant to an Information Memorandum dated as of November 1994, offered common shares of the Fund (the "Common Shares") and simultaneously executed the Management Agreement; and

WHEREAS, as of March 1, 1995, the directors and members of the Fund approved a recapitalization of the Fund (the "Recapitalization") which involved a redesignation of the Common Shares as Class A Shares ("Class A Shares") and an issuance of a new class of common shares, Class B Shares ("Class B Shares"); and

WHEREAS, in order to effect the Recapitalization, the Fund, pursuant to a Restated Information Memorandum dated as of March 1, 1995, redesignated the Common Shares as Class A Shares (the "Restated Information Memorandum"); and

WHEREAS, in order to further effect the Recapitalization, the Fund, pursuant to an Information Memorandum dated as of March 1, 1995, offered the new Class B Shares (the "Class B Shares Information Memorandum"); and

WHEREAS, in order to effect the provisions of the Restated Information Memorandum and the Class B Shares Information Memorandum, the Fund wishes to amend the Management Agreement by executing this First Amendment.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Definitions

Unless otherwise defined herein, terms defined in the Management Agreement hereby shall have such defined meanings when used herein.

2. Amendment

(i) Section 1.1 of the Management Agreement is hereby amended by deleting the definition of "Shares" and adding the following new definition, of "Class A Common Shares," to appear as the fifth definition:

"Class A Common Shares" means the Class A Common Shares which were initially offered as Common Shares pursuant to the Fund's Information Memorandum dated as of November 1994 (the "Information Memorandum") and redesignated as Class A Shares pursuant to the Fund's Restated Information Memorandum dated as of March 1, 1995. (Simultaneously, the Fund issued a new class of shares, Class B Shares, pursuant to a separate Information Memorandum dated as of March 1, 1995. All references in this Agreement refer to Class A Shares only.)

3. Effective Date

This First Amendment shall be effective as of the date first written above. Except as expressly set forth herein, all of the terms and conditions of the Management Agreement shall remain unchanged and shall continue in full force and effect and are hereby ratified and confirmed.

4. Counterparts

This First Amendment may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

5. Governing Law

This First Amendment and the underlying Agreement shall hereafter be governed by and construed in accordance with the substantive laws of the Bermuda applicable to contracts made and entirely performed therein, without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the parties hereto have signed this First Amendment to be duly executed and delivered as of the date and year first written above.

KINGATE GLOBAL FUND, LTD.

By: _____
Name: *CHRISTOPHER Wetherhill*
Title: *DIRECTOR*

KINGATE MANAGEMENT LIMITED
(the "Manager")

By: _____
Name: *MARGARET EVERY*
Title: *DIRECTOR*

"Class A Common Shares" means the Class A Common Shares which were initially offered as Common Shares pursuant to the Fund's Information Memorandum dated as of November 1994 (the "Information Memorandum") and redesignated as Class A Shares pursuant to the Fund's Restated Information Memorandum dated as of March 1, 1995. (Simultaneously, the Fund issued a new class of shares, Class B Shares, pursuant to a separate Information Memorandum dated as of March 1, 1995. All references in this Agreement refer to Class A Shares only.)

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
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KINGATE GLOBAL FUND, LTD.

By:  
Name: CHRISTOPHER DEBECKITT
Title: DIRECTOR

KINGATE MANAGEMENT LIMITED
(the "Manager")

By: _____
Name: _____
Title: _____